IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.1068 OF 2007
IN
COMPANY PETITION NO.75 OF 1999

Exxon Chemical International
Services Ltd. .. Petitioners.
Vs.
Hico Products Ltd. .. Respondents.

Mr.Simil Purohit with Mr.H.K.Sudhakara i/b Khaitan & Co. for the applicant.
Mr.Anoshak Daver i/b Crawford Bayley & Co. for the respondent.

CORAM : D.B.BHOSALE, J.
DATED : 25TH OCTOBER, 2007.

P.C.:

. Heard learned counsel for the parties.

2. By this application the applicants have made the following prayers:

> "(c) that this Hon'ble Court be pleased to direct the official liquidator to adjudicate the claim of the petitioning creditors, the workmen and the statutory liabilities and lodge the same with the Court Receiver, High Court, Bombay with further liberty/direction or appropriate orders to the Court Receiver to pay such sums as adjudicated by the official liquidator to the respective creditors or for any other order or direction as may be found appropriate.
>
> (d) that this Hon'ble Court be pleased to stay all further proceedings in winding up of the Respondent Company pursuant to the order dated 21st February, 2007 passed by this Hon'ble Court."

3. In the affidavit dated 10th September, 2007, filed in support of the aforementioned prayers, the applicants have stated that the Court Receiver, High Court, Bombay has sold the assets of the respondent-company and realised a sum of Rs.62,73,76,111/-. As against this, as on date, the total liability of the respondent-company is Rs.58 crores. It appears that the Court Receiver was appointed in the suit bearing 3406 of 1999 filed by ICICI Bank against the respondent-company for recovery of a sum of Rs.5,34,94,670/-. The suit of ICICI Bank is still pending. There was another suit bearing No.1275 of 1999 filed by Bank of India in this court. The said suit was transferred to the Debts Recovery Tribunal and after its transfer, the D.R.T. has decreed the suit. Keeping all that in view the applicant has made a categoric statement that the total liability of the respondent-company as of today is about Rs.58 crores as against the total sum lying with the Court Receiver. None of the parties to the proceedings has disputed the statements made in the affidavit. In the circumstances this company application is made absolute in terms of prayer clause (c). Insofar as prayer clause (d) is concerned, the official liquidator is directed not to take further steps to sale the assets of the company. The official

liquidator is directed to invite and adjudicate the claims of all the creditors, workmen including statutory liabilities and file its report after 12 weeks. This direction shall not be construed to have accepted the statement of the applicant to the effect that the total liability of the respondent-company is only Rs.58 crores. It is open for the official liquidator to take steps to advertise in two newspapers inviting the claim of all the creditors. For the present the official liquidator to spent from common surplus funds, to be recovered from the creditors at latter stage. With these directions this application is disposed of.

(D.B.BHOSALE, J.)